

Service Area Plan

Treasury Board

Debt Service Payments on Public Building Authority Bonds (74303)

Service Area Background Information

Service Area Description

This service area provides for the payment of principal and interest on obligations issued by the Virginia Public Building Authority (VPBA) and to pay on-going program expenses (e.g., trustee fees, rebate fees, counsel).

Service Area Alignment to Mission

This service area directly aligns with the Department of the Treasury's mission of providing excellent financial management.

Service Area Statutory Authority

- Chapter 22 of Title 2.2, §§2.2-2260 through 2.2-2278 of the Code of Virginia, outlines the powers and duties of the VPBA.
- VPBA projects and regional jail authorizations are authorized by the General Assembly in the capital budget.
- Language relating to the appropriation for VPBA debt service is provided at Item 296 D. of Chapter 951 of the 2005 Acts of Assembly.

Service Area Customer Base

Customer(s)	Served	Potential
Virginia Public Building Authority	1	1

Service Area Partners

Department of Planning & Budget –

Obtain draw schedules, controlling project allotments and capital outlay process.

Service Area Products and Services

- Prepare estimates of debt service on future issues of VPBA bonds based on draw schedules and spending plans obtained from DPB and or the responsible agencies.
- Prepare and periodically update debt service budget for outstanding and projected obligations for inclusion in executive budget.

Factors Impacting Service Area Products and Services

Since the issuance of bonds is on-going, a portion of the budget is estimated rather than actual. Estimates are based on (i) projected spending estimates obtained from agencies by DPB, (ii) an estimated rate of interest, and (iii) an estimated issuance date, all of which are subject to change.

Increased authorizations, refundings, etc. require more bond issues and more ongoing costs (e.g., trustee, rebate).

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Service Area Financial Summary

The budget for this service area is comprised of general and non-general fund appropriations for debt service for capital projects authorized by the General Assembly for financing through the VPBA.

	<u>Fiscal Year 2007</u>		<u>Fiscal Year 2008</u>	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
Base Budget	\$132,900,854	\$2,572,551	\$132,900,854	\$2,572,551
Changes To Base	\$18,241,390	(\$145,275)	\$51,248,247	(\$146,789)
SERVICE AREA TOTAL	\$151,142,244	\$2,427,276	\$184,149,101	\$2,425,762

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